

The Augusta Coin Club since 1959

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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

September, 2015

Our next meeting is scheduled for Thurs., Sept. 17 at 7:00 PM, early arrivals from 6:00
Grading Coins is the Collector's responsibility, not the Seller's

Club Meeting Calendar for 2015

Jan. 15	May 21	Sep. 17
Feb. 19	June 18	Oct. 15
Mar. 19	July 16	Nov. 19
Apr. 16	Aug. 20	Dec. 17

Collectors Must learn the basics of Coin Grading



A 1912-D Barber Half dollar graded MS-64+ by PCGS CAC approved

Have you ever wondered why so many collectors specialize more in contemporary coin issues rather than obsolete type coins? One of the main reasons may be the elimination of the grading factor. When one acquires the latest government numismatic promotion such as year sets, commemoratives or bullion issues, the buyer feels assured that the coin will not only be uncirculated but grade anywhere from Mint-State-67 to MS-70. When the professional grading companies emerged during the late 1980s they were supposed to remove the burden of grading obsolete US coins from the collector. In today's numismatic market it is unlikely that a buyer would purchase a coin such as the 1912-D Barber half shown above housed in a Mylar plastic coin flip with the dealer's grade penned at the top. The serious collector would make sure that any expensive numismatic acquisition was professionally certified as authentic and accurately graded. Unfortunately, professional grading standards can be influenced by changing market conditions. With the influx of many more collectors entering numismatics during the first decade of the 21st century, the availability of attractive circulated obsolete US type coins began to disappear with the result that a number of coins once professionally graded VF-30 or 35 are now appearing as XF-40s.

Most professional coin dealers are aware of changing numismatic trends and will explain to someone wishing to sell--for example--a certified Liberty Seated type graded XF-40 that in reality is no better than an VF-35, and were he buying the coin, he would not pay XF money for it.

One of the easiest US type coins to grade are the Barber designed dimes, quarters and especially the half-dollars, the latter because of its larger size. The Barber half was issued from 1892 through 1915 during the midst of an incredible wave of immigrants arriving to the United States mostly from Europe. Wages were extremely low compared with today's with male entrants earning as little as little as \$5.00 a week for a six day work week and women, far less. The reason Barber coins grading Fine thru AU are so scarce today is because the laborer of that period needed every cent he could get in order to pay for rent and basic goods. In the unlikely event that a worker received a BU Barber half in his manila pay envelope, he would not save it but use it to buy the necessities his household required.



A 1901 Barber Half-dollar purchased "raw" in 1892 as a Fine

Until recently, a Barber half to be graded FINE had to have all seven letters of LIBERTY appearing in the tiara as shown in the detail. Only 3 letters are required now. In 2014, NGC graded it VF-25.



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Collectors Must learn the basics of Coin Grading

(Continued from page 1, column 2)



An 1893-S Barber half acquired "raw" as a Fine-12

With a mintage of just 740,000, the 1893-S Barber half is one of the scarcer dates of the 73 piece Barber Half series. It turned out to be the last coin needed by the author to complete the set he was assembling grading FINE to VF. The piece shown was acquired "raw" in a stapled cardboard flip graded FINE by the dealer and was spotted near the bottom rim on the reverse. It looked closer to a VG than a FINE but due to the "relaxed" grading standards and the fact the author hadn't seen an 1893-S in any circulated grade, he decided to buy it until a better one came along. In this case, the author's gamble proved to be incorrect as the '93-S was graded only VG-10 by PCGS when he certified all his better date circulated Barber Halves in 2014.



As it happened, the certification of a number of these Barber halves in 2014 turned out to be actually more beneficial to the author as a number of the coins purchased "raw" as Fine-12s including one important key date, the rare 1904-S were certified a full grade higher.



A 1904-S Barber half purchased "raw" as a FINE-12 in 2003

With a mintage of only 553,328 and a lower survival rate than the key dates 1913, 1914 & 1915, the '04-S Barber half considered one of the most difficult dates to locate in FINE or better. With the relaxation of grading standards, the author submitted the piece to PCGS in 2014 and it came back in a VF-20 holder with no problems such as "cleaned" or retoned etc.



The inconstancy in grading by the professional grading companies is best illustrated by the submissions of the three

circulated Barber halves illustrated thus far in this article; the 1901, which was sold as a Fine yet certified VF-25, the 1893-S, also sold as a Fine but graded VG-10 and the 1904-S, originally sold as a Fine-12 yet was certified VF-20. These experiences demonstrate all the more why the collector must learn to grade the coin and not the "slab."

Let's examine two more Barber halves that were purchased by the writer "raw" these, over two decades ago.



A 1905-O Barber half acquired "raw" graded VF-25

With a mintage of just 505,000, the 1905-O Barber half represents another scarcer date. The specimen above shows a lot more detail than the 1901-P and especially, the 1904-S. Along with the overall central devices and stars, the lettering of LIBERTY in the detail at right appears much sharper than the three preceding examples. The coin was submitted to PCGS in 2014 and came back in a VF-35 holder.



A 1913 Barber half bought as an XF-40 back in 1990

This key date 1913-P Barber half was acquired a quarter of a century ago graded XF-40 by the dealer. The mintage was just 188,000, the third lowest of the series. It was submitted to PCGS in 2014, and to the pleasant surprise of the collector, was graded AU-53. While the coin shows a lot more detail than the others and has some luster coming through the original toning, the writer didn't think it was sharp enough to grade AU. In the opinion of the author, four of the five coins were overgraded indicating to him that at least during the past two years, market-grading standards have been relaxed considerably. As a result of the author's recent experience with professional grading the evidence shows that one must learn the finer points of grading rather than depend on the grading services alone.



IF DAY

By Bill Myers

In the early morning hours of 19 February 1942 Winnipeg, in the Canadian province of Manitoba, was invaded by the Germans. They launched an air and ground attack and the Canadian defenders were defeated by 0930. The city came under German control. The German Commander COL Erich Von Neuremburg issued a decree with the rules the citizens had to obey. The city was renamed Himmlerstadt and German flag with the swastika flew over the city. Books were taken out of the library and burned, city officials were arrested, the radio station was taken over and broadcast "Swastika over Canada" and the newspapers name was changed from The Winnipeg Tribune to Das Winnipeg Lügenblatt (lies sheet). The school principal was arrested, the "Nazi Truth" was taught to students and the dollar was replaced with German reichsmarks.

I am sure most of you do not recall this event from your history teachings, but it really happened. But the Germans were actually Canadians in German uniforms borrowed from Hollywood. The event was a bond drive to support Canada's war effort. The event ended at 1730 on 19 February 1942 but the bond drive ran for a month. The event cost \$3,000 to stage and there were 2 injuries - a soldier sprained his ankle and a housewife cut her thumb while cooking. The books burned were already earmarked for destruction. The idea was to show the importance of supporting Canada in the war effort and show people what life would be like under German rule (hence "If Day").

A large map of Manitoba was placed at the Bank of Montreal building in Winnipeg and as areas met their bond buying goals they were listed as being liberated. \$3.2 million in war bonds were sold in the first 24 hours and by the end of the campaign nearly \$65 million in war bonds was sold.

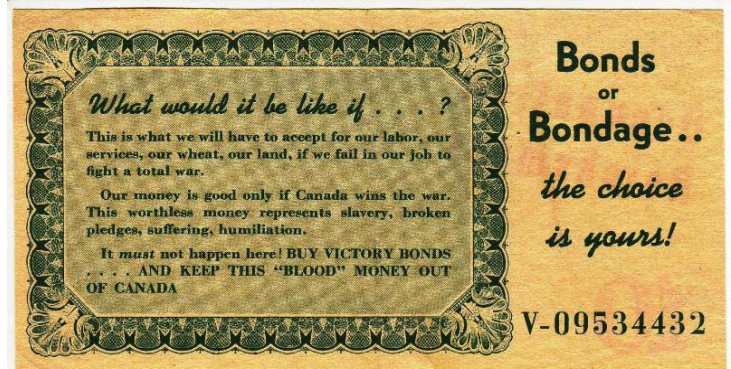
This is an interesting story but what does it have to do with numismatics? The German money issued was actually a copy of the face of a German 1929 10 reichsmark note and was labeled as an "Occupation Reichsmark" and was signed by (Walther) von Brauchitsch, who was Commander of the German Army during the early part of World War II. The back has text that promotes buying bonds. I was in Canada in July 2015 and came across this note in a coin shop and had to have it.



The Face of What Would Be Like Bond Note

The note is described in World War II Remembered (the authoritative text on World War II numismatics) but the note I have is different than the one pictured in the book.

The serial number on the lower right of the back on my note is V-09534432 and the note pictured in the book does not have the prefix V. That means there are at least 2 varieties to have a complete set. This is the first one I have ever seen for sale so I will be happy with having at least one of the two notes.



The Back of What Would Be Like Bond Note

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US Army Col. William Myers is an orthopedic surgeon and a former member and past president of the Augusta Coin Club who currently resides in Tucson, AZ. He has won numerous awards for his exhibits at major coin shows throughout the Unfired States and specializes in War coins and bank notes with hands on them. (ED.)

Augusta coin Club MINUTES OF MEETING August 20, 2015

The meeting was called to order at 7:16 p.m. at the Sunrise Grill by President, Steve Nix. We had 42 members and 2 guests, Sharon Speights and Audie Bovier present. We also have 2 new members Steve Kline and Michael Bailey.

Secretary's Report:

The July 16, 2015 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report read by Elaine Attaway was read and approved. We have \$8,230.65 deposited in the checking account. Revenue was from the 50/50 drawing and dues.

Prize Winners:

Winner of the 50/50 raffle was Roger Seitz (\$52.00). Rick Abraham won a 2014 Presidential Proof Set from David Chism. Andy Farkas won a 2015 Silver Eagle.

Fall Coin Show November 21 (Friday) and November 22nd (Saturday) 2015:

David Chism – Bourse Chairman. The Fall Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. Twelve tables have been sold. Five hundred post cards will be sent out, printed by Sammy Lucky. Advertising is under way in the Coin Publications.

Show & Tell: There were no Show & Tells presented.

Program:

Shelby gave a report on her stay at the ANA Summer Seminar. She took a class called Grading: Part 2 and presented the club with a thank you card for its support. Shelby went from determining the difference from rating an AU vs. an UNC coin to grading a coin from MS-60 to MS-65. She explained that the class was open to everyone and not only young numismatists.

Coin Token:

Our 2015 Augusta Coin Token will be of the Augusta Arsenal located at GRU on Walton Way. Antique copper, antique bronze and silver wash, 3 types of metals: One for \$10.00 each or 3 for \$28.00. 2015 Red Books are \$10 each. 1 ounce silver token will not be ordered due to price and lack of demand. The medallions should be here by our September 17 meeting.

Old Business:

We had 2 juniors draw for the junior box. This is a reminder that our newsletter **will not be mailed out** anymore. A hard copy will be available at our monthly meeting. Make sure we have your email address. Pizza was served from 6:30 to 7:30 pm and drinks were furnished by the Sunrise Grill. We gave the

Sunrise Grill an extra \$25.00 for the beverages. Everyone had a great time!

New Business:

Our club encourages everyone to put on an exhibit at our coin show. Our membership needs to leave a tip for the free drinks furnished by Sunrise Grill. Our sister club in Aiken will hold their annual show at Odell Weeks Community Center on Saturday, September 12, 2015 from 9:00 – 4:00 pm. Our club is looking into planning a trip to the South Carolina Numismatic Association Show in Greenville, South Carolina October 31, 2015. Cleins Rare Coins will hold a free class on 8/29/15 from 8:30 am to 10:30 am on Coin Collecting 101.

Auction:

Glenn Sanders ran the auction (12 members). Shelby Plooster and Howard Black delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

*Respectively Submitted,
John Thomas Attaway*

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